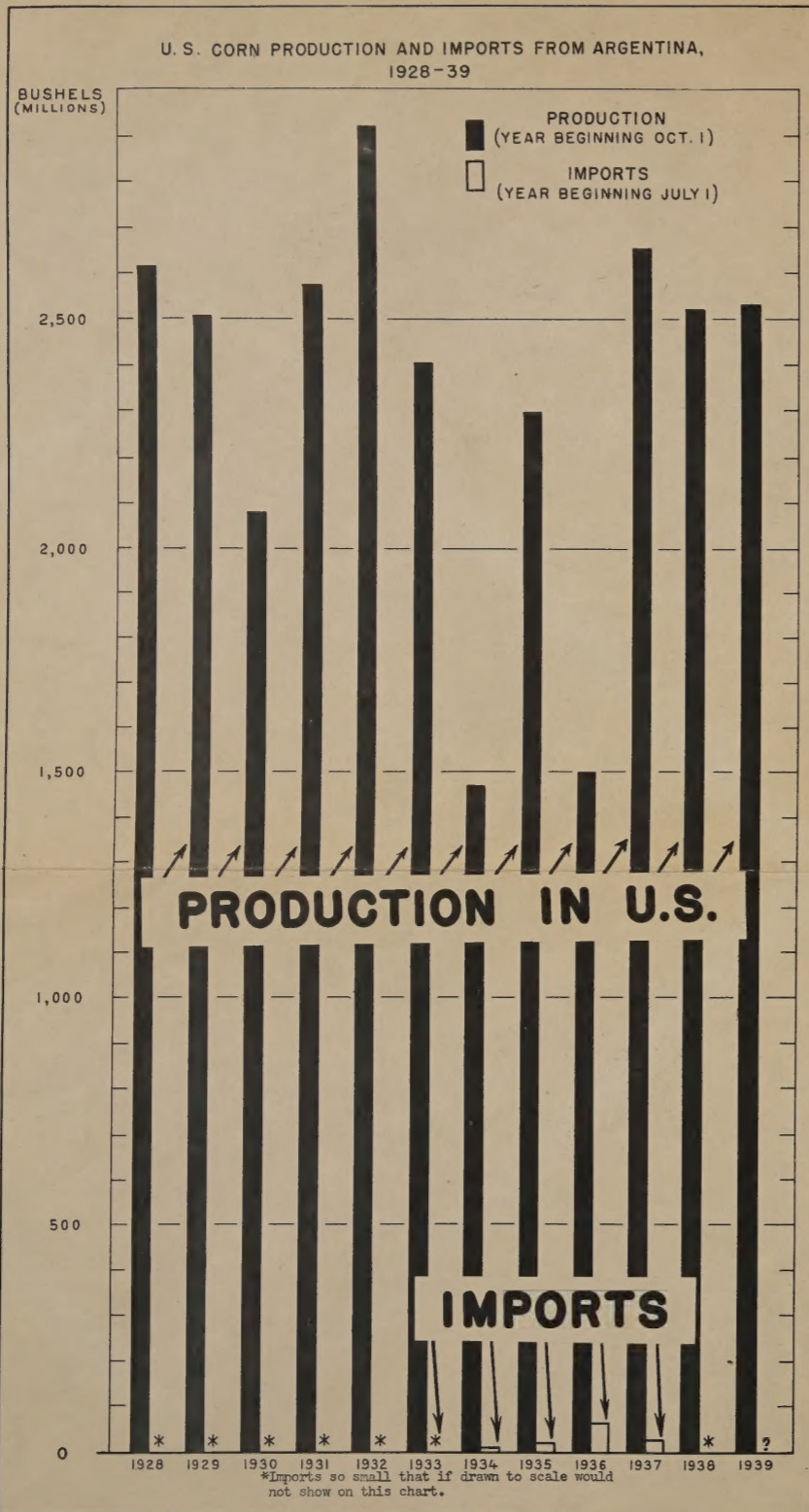


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THE STORY OF ARGENTINE CORN IMPORTS



HIGHLIGHTS ON ARGENTINE CORN IMPORTS

- DECREASE.** Imports of corn from Argentina in 1938-39 were lower than in any other year during the last 15 years, and less than half what they were in 1929.
- PERCENT.** In the period 1928 through 1938, imports of Argentine corn have been less than one-tenth of 1% in 7 of those years.
- SUPPLIES.** The Ever-Normal Granary has greatly reduced the possibility of importing any appreciable amount of corn.
- COSTS.** Ocean freight rates and insurance for shipping from the Argentine have risen sharply because of the European war. It is possible that imports will diminish further, or even fall off completely.
- DROUGHT.** The years in which Argentine corn imports amounted to as much as more than 1% of U. S. production followed the droughts of 1934 and 1936, when U. S. crops were cut almost in half.
- PRICES.** In those years the shortage of U. S. corn sent domestic prices so high that corn could profitably be shipped in over the 25-cents-a-bushel tariff. It is not competitive for ordinary commercial purposes.
- USE.** Imports since the drought have been mainly "cinquantino," a special type of corn used principally for fattening show birds. It is used almost exclusively for PIGEON FEED and for that reason commands a premium.

COST PER BUSHEL IN NEW YORK OF CORN SHIPPED FROM BUENOS AIRES AND CHICAGO, 1928-29 TO 1938-39.

	LaPlata Buenos Aires	No. 3 Chicago	Difference
1928-29	\$1.29	\$1.07	\$.22
1929-30	1.02	.98	-.04
1930-31	.71	.75	\$.04
1931-32	.69	.51	-.18
1932-33	.69	.50	-.19
1933-34	.83	.67	-.16
1934-35	.82	1.01	\$.19
1935-36	.81	.90	\$.09
1936-37	.93	1.36	\$.43
1937-38	1.02	.72	-.30
1938-39	.90	.63	-.27

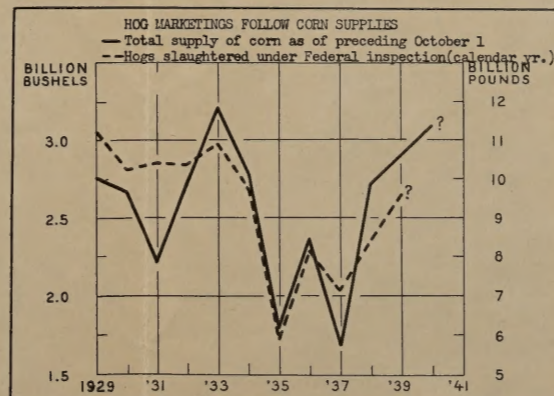
Plus signs show years in which Chicago corn cost more in New York than corn from Argentina. Cost of Argentine corn in New York is figured on a basis of a 25-cent tariff, a freight rate varying from 15 to 18 cents, and a 1-cent miscellaneous expense. Figures on Chicago No. 3 corn (only No. 3 is comparable to the Argentine variety) include a rail freight rate of 15 cents.

Freight rate on corn from Buenos Aires to New York:

October 1938	11.2 to 12.5 cents
July 1939	12.5 to 13.8 "
October 1939 (Est.)	17.5 to 18.7 "

The freight rate on corn shipped from Buenos Aires to the Pacific Coast averaged about a cent per bushel higher a year ago than the rate to New York, but usually runs about the same.

Insurance is currently about 1½ cents per bushel as compared with the usual one cent rate.



CORN: UNITED STATES PRODUCTION, CARRYOVER AND SUPPLY				HOG SLAUGHTER	
				Federal Inspected	
				Live Weight	
Crop Year	Production	Carryover	Supply	Calendar	Year
Oct. 1 (Mil. bu.)	Oct. 1 (Mil. bu.)	Oct. 1 (Mil. bu.)	Oct. 1 (Mil. bu.)	Year	(Million lbs.)
1928	2,666	92	2,758	1929	11,226
1929	2,521	148	2,669	1930	10,235
1930	2,080	136	2,217	1931	10,419
1931	2,576	168	2,743	1932	10,397
1932	2,931	270	3,202	1933	10,909
1933	2,400	386	2,786	1934	9,709
1934	1,461	337	1,798	1935	5,905
1935	2,304	65	2,369	1936	8,151
1936	1,507	180	1,687	1937	7,139
1937	2,651	66	2,718	1938	8,439
1938	2,542	362	2,904	1939	9,600 1/
1939 1/	2,532	561	3,093	1940	

1/- Preliminary.

Corn: Imports into the United States, 1919-1938

Year Beginning July 1	Argentina Bushels	All Other Bushels	Total Bushels	% Argentine Corn Imports Are of U.S. Prod. Percent	% Total Imports Are of U.S. Prod. Percent
1918	3,001,143	310,068	3,311,211	0.1	0.1
1919	9,064,658	1,164,591	10,229,249	0.3	0.4
1920	5,245,280	498,104	5,743,384	0.2	0.2
1921	31,149	93,442	124,591	2/	2/
1922	52,560	84,969	137,529	2/	2/
1923	49,195	178,519	227,714	2/	2/
1924	3,912,844	704,475	4,617,319	0.2	0.2
1925	389,358	248,875	638,233	2/	2/
1926	739,405	358,578	1,097,983	2/	2/
1927	5,119,898	343,157	5,463,055	0.2	0.2
1928	275,890	213,937	489,827	2/	2/
1929	148,387	349,200	497,587	2/	2/
1930	1,282,221	454,279	1,736,500	2/	2/
1931	141,862	243,687	385,549	2/	2/
1932	113,117	81,516	194,633	2/	2/
1933	98,524	145,289	243,813	2/	2/
1934 1/	12,074,707	8,352,357	20,427,064	0.8	1.4
1935	26,915,608	4,369,808	31,285,416	1.2	1.4
1936	69,402,349	8,571,711	77,974,060	4.6	5.2
1937	30,379,968	4,059,873	34,439,841	1.2	1.3
1938	67,245	329,755	397,000	2/	2/

1/ Imports for consumption beginning 1933.
2/ Less than one-tenth of one percent.

